

Maine Consensus Economic Forecasting Commission
Forecast of October 2003
 (corrected 10/16/03)

	History									Forecast				
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Rate or Annual Growth Rate														
CPI-u	-	2.8%	3.0%	2.3%	1.5%	2.2%	3.4%	2.8%	1.6%	2.0%	2.0%	2.0%	2.5%	2.5%
Me. Unemployment Rate	7.4	5.7	5.1	5.4	4.4	4.1	3.4	3.9	4.4	4.6	4.7	4.3	4.0	3.9
3-Month Treasury Bill Rate	4.2%	5.5%	5.0%	5.1%	4.9%	4.8%	6.0%	3.5%	1.6%	1.1%	2.0%	3.9%	5.0%	5.0%
10-Year Treasury Note Rate	7.1%	6.6%	6.4%	6.4%	5.3%	5.6%	6.0%	5.0%	4.6%	3.9%	4.4%	4.8%	5.8%	5.9%
Maine Agricultural Empl.(1,000's)	14.5	14.4	14.3	13.8	16.1	13.4	16.1	13.1	14.0	17.0	14.0	14.0	14.0	14.0
Employment Levels (1,000's)														
Maine Wage & Salary Employmen	531.6	538.2	542.5	553.7	569.2	586.3	603.5	609.4	607.3	607.4	612.4	618.8	625.2	631.7
Mining	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Construction	21.0	21.7	23.2	23.3	25.1	28.0	29.4	29.7	29.1	28.8	29.0	29.2	29.4	29.6
Manufacturing	91.4	91.1	88.3	87.8	87.1	86.2	85.2	81.2	74.3	69.3	66.3	64.3	62.5	60.7
Transp/Commun./Publ. Utils.	22.6	22.3	22.6	23.1	23.6	24.1	24.5	24.7	24.6	24.6	25.0	25.5	26.0	26.5
Wholesale Trade	23.9	25.1	25.8	26.0	26.5	27.0	27.1	26.9	26.8	26.8	27.0	27.2	27.4	27.6
Retail Trade	110.4	111.9	111.4	113.4	115.8	119.0	122.8	124.4	124.9	125.9	127.3	128.8	130.2	131.6
FIRE	26.3	26.0	27.0	28.4	29.7	31.4	32.4	33.6	33.5	33.6	33.9	34.3	34.7	35.1
Services	141.6	146.8	151.1	158.7	166.8	173.9	182.5	187.0	191.3	196.3	201.6	206.9	212.0	217.2
Government	94.1	93.2	92.8	93.0	94.6	96.7	99.6	101.8	102.7	102.0	102.2	102.5	102.9	103.3
Annual Growth Rates														
Maine Wage & Salary Employmen	-	1.2%	0.8%	2.1%	2.8%	3.0%	2.9%	1.0%	-0.3%	0.0%	0.8%	1.0%	1.0%	1.0%
Mining	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Construction	-	3.0%	7.0%	0.5%	7.5%	11.6%	5.1%	1.0%	-2.0%	-1.0%	0.7%	0.7%	0.7%	0.7%
Manufacturing	-	-0.4%	-3.0%	-0.6%	-0.8%	-1.1%	-1.2%	-4.6%	-8.5%	-6.7%	-4.3%	-3.0%	-2.8%	-2.9%
Transp/Commun./Publ. Utils.	-	-1.4%	1.5%	2.2%	1.9%	2.2%	1.6%	0.8%	-0.4%	0.0%	1.6%	2.0%	2.0%	1.9%
Wholesale Trade	-	4.8%	2.9%	0.6%	1.8%	2.2%	0.2%	-0.7%	-0.4%	0.0%	0.7%	0.7%	0.7%	0.7%
Retail Trade	-	1.4%	-0.4%	1.8%	2.2%	3.2%	3.2%	1.3%	0.4%	0.8%	1.1%	1.2%	1.1%	1.1%
FIRE	-	-1.1%	3.8%	5.2%	4.4%	5.6%	3.3%	3.7%	-0.3%	0.3%	0.9%	1.2%	1.2%	1.2%
Services	-	3.7%	3.0%	5.0%	5.1%	4.2%	5.0%	2.5%	2.3%	2.6%	2.7%	2.6%	2.5%	2.5%
Government	-	-1.0%	-0.4%	0.2%	1.8%	2.2%	3.0%	2.2%	0.9%	-0.7%	0.2%	0.3%	0.4%	0.4%
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Million \$ - at Seas. Adjusted Annual Rates														
Personal income	24173.8	25046.3	26434.0	27772.8	29468.5	30679.8	32866.5	34491.5	35990.8	37250.4	38740.4	40483.8	42305.5	44209.3
Wage and salary disbursements	12408.5	12923.3	13456.5	14315.8	15242.5	16251.0	17217.0	17975.0	18501.0	19056.0	19742.0	20630.4	21662.0	22745.1
Other labor income	2121.8	2064.8	2104.0	2033.5	2058.5	2143.0	2254.0	2393.3	2623.3	2715.1	2850.8	2993.4	3143.0	3300.2
Non-farm Proprietors' income	1885.5	1791.8	1959.0	2052.0	2223.3	2374.0	2492.5	2575.3	2682.5	2763.0	2881.8	3011.5	3147.0	3288.6
plus: Dividends, interest, and rent	4346.8	4691.0	5037.0	5362.0	5824.8	5704.3	6445.3	6723.8	6812.5	6948.8	7254.5	7580.9	7922.1	8278.6
plus: Transfer payments	4190.5	4401.8	4686.8	4903.3	5010.0	5136.3	5416.3	5875.0	6387.0	6836.8	7139.2	7457.4	7686.4	7920.5
less: Personal contrb. for social in	999.8	1050.8	1084.8	1145.0	1210.5	1288.8	1339.8	1420.0	1500.5	1575.5	1654.3	1737.0	1823.9	1915.1
plus: Adjustment for residence	140.0	183.3	208.3	240.3	274.5	291.3	332.5	345.0	482.0	501.3	521.3	542.2	563.9	586.4
Farm Income	145.5	113.8	145.0	92.0	125.0	142.5	130.3	112.0	98.0	101.9	106.0	110.2	114.6	119.2
Annual Growth Rates														
Personal income	-	3.6%	5.5%	5.1%	6.1%	4.1%	7.1%	4.9%	4.3%	3.5%	4.0%	4.5%	4.5%	4.5%
Wage and salary disbursements	-	4.1%	4.1%	6.4%	6.5%	6.6%	5.9%	4.4%	2.9%	3.0%	3.6%	4.5%	5.0%	5.0%
Other labor income	-	-2.7%	1.9%	-3.4%	1.2%	4.1%	5.2%	6.2%	9.6%	3.5%	5.0%	5.0%	5.0%	5.0%
Non-farm Proprietors' income	-	-5.0%	9.3%	4.7%	8.3%	6.8%	5.0%	3.3%	4.2%	3.0%	4.3%	4.5%	4.5%	4.5%
plus: Dividends, interest, and rent	-	7.9%	7.4%	6.5%	8.6%	-2.1%	13.0%	4.3%	1.3%	2.0%	4.4%	4.5%	4.5%	4.5%
plus: Transfer payments	-	5.0%	6.5%	4.6%	2.2%	2.5%	5.5%	8.5%	8.7%	7.0%	4.4%	4.5%	3.1%	3.0%
less: Personal contrb. for social in	-	5.1%	3.2%	5.6%	5.7%	6.5%	4.0%	6.0%	5.7%	5.0%	5.0%	5.0%	5.0%	5.0%
plus: Adjustment for residence	-	30.9%	13.6%	15.4%	14.3%	6.1%	14.2%	3.8%	39.7%	4.0%	4.0%	4.0%	4.0%	4.0%
Farm Income	-	-21.8%	27.5%	-36.6%	35.9%	14.0%	-8.6%	-14.0%	-12.5%	4.0%	4.0%	4.0%	4.0%	4.0%

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Unemployment Rate is from SPO Fall 2003 Forecast

3 month T-bill and 10yr Treas. Note rates are from Economy.com - August, 2003